



# CABRILLO ECONOMIC DEVELOPMENT CORPORATION ANNUAL REPORT 2009

# BRINGING COMMUNITY HOME



## CEDC's MISSION:

To provide comprehensive housing services, through a community building approach, that facilitate self-sufficiency for individuals and families who are most lacking in opportunity in Ventura and Santa Barbara counties and adjacent areas in Los Angeles County.

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Maria Hernandez, left, a CEDC Support Services Coordinator at Paseo Santa Clara, enjoys finger painting with Emanuel Valdivieso in one of the property's three community rooms. Residents enjoy many fun and educational activities year-round at CEDC communities.

# FROM THE BOARD PRESIDENT AND EXECUTIVE DIRECTOR

The Cabrillo Economic Development Corporation had a great year in 2009 despite the difficult economic conditions facing the nation. It was our 28th year of operation, and we diligently stayed true to our mission of providing affordable homes and home loans, and offering free home ownership educational services to residents in Ventura and Santa Barbara Counties, all provided within the framework of a community building approach. We continue to be one of the top well-run non-profit organizations in our region and are not only good stewards of our stakeholders' investments (90 cents of every dollar goes toward programs and services), but we also highly value our skilled and passionate internal talent. While the nation faced high unemployment, CEDC not only preserved staffing levels but actually hired new staff in 2009.

CEDC's Community Building and Neighborhood Revitalization Division held the first annual 805 Youth Exchange which brought together local youth and adults to focus on positive activities. More than 150 youth and volunteers participated in the event which served as an alternative to negative influences youth might face in their neighborhoods. It was a grand success and another Youth Exchange is planned for September. We invite you to attend.

We completed construction on Paseo Santa Clara apartments in Oxnard and won the 2009 Multifamily Project of the Year from the Southern California Association of NonProfit Housing. We also completed rehabilitation on our Montgomery Oaks apartments in Ojai.

CEDC's NeighborWorks® HomeOwnership Centers in both Ventura and Santa Maria provided foreclosure relief to 1,184 families, easing the crisis facing so many. Indeed, 325 people facing foreclosure attended a special foreclosure event we held in June 2009 to seek assistance. While many families faced mortgage crises, 123 others were assisted in buying homes that fit their budget and lifestyle.

On behalf of everyone at CEDC, we appreciate your support of our work as we accomplish more great things in 2010 and look forward to celebrating our 30th anniversary in 2011.

Roy Jasso, Board President

Rodney Fernandez, Executive Director



Roy Jasso  
Board President



Rodney Fernandez  
Executive Director



Community members gathered in March 2009 at a unity vigil to show support for affordable home development in Santa Paula. In 2010, CEDC will begin construction on Paseo Santa Barbara, a new community of 90 rental homes in Santa Paula.

# BY THE NUMBERS: 2009

**397**

FORECLOSURES PREVENTED



**140**

NEW HOMES BUILT



**1,184**

FAMILIES ASSISTED WITH  
FORECLOSURE COUNSELING

# Top 25 in the NeighborWorks® Network

CEDC is proud to be among the top NeighborWorks® affiliates in the nation. NeighborWorks is a network of more than 230 community-based organizations creating healthy communities through the work of thousands of residents, business people, government officials and other partners. Please see our rankings in seven areas on the right in FY 2009.

## #1

NEIGHBORWORKS® AFFILIATE  
IN THE PACIFIC DISTRICT



## #4

IN DIRECT INVESTMENT  
TOTALING \$104,710,820



## #12

IN VOLUNTEER HOURS  
WITH 14,414  
VOLUNTEER HOURS  
GIVEN



  
CHARTERED MEMBER



#22

IN RESIDENT PARTICIPATION  
WITH 2,018 PARTICIPANTS



#4

PRODUCER OF RENTAL UNITS  
WITH 324 HOMES PRODUCED



#6

IN HOME PRESERVATION  
ASSISTANCE WITH 397  
HOMES PRESERVED



#6

PRODUCER OF RESIDENTIAL  
UNITS WITH 835 HOMES  
PRODUCED

#8

REHABILITATOR OF RENTAL  
UNITS WITH 150 HOMES  
REHABILITATED



# CEDC'S STAFF



Staff photo taken November 2009

CEDC's staff is committed to the mission of building affordable homes and creating quality sustainable communities.

# CEDC'S BOARD OF DIRECTORS

Front row (left to right):  
Executive Director: Rodney Fernandez  
Board Member: Debora Schreiber  
Board Member: Barbara Marquez-O'Neill  
Board Member: Maria Hernandez-Alamin  
Board Member: Jorge Gutierrez

Middle row (left to right):  
Treasurer: David Sabedra  
Board Member: Stephen Boggs  
Board Member: Dean Palius  
Board President: Roy Jasso  
Vice President: Gerard Kapuscik  
Human Resources: David Rodriguez

Back row (left to right):  
Second Vice President: Thomas E. Malley  
Secretary: Dennis Mitchem



Not pictured are: Zeeda Daniele, Past President; Paula Gutierrez, Board Member; Jessica Murray, Board Member; and Lena Freiberg, Board Member.

# COMMUNITY BUILDING AND NEIGHBORHOOD REVITALIZATION

## 2009 Accomplishments

- **601** residents were involved in community building activities across almost every CEDC development.
  - Placed **58** residents in leadership roles throughout various CEDC developments.
  - **207** youth participated in community building activities across almost every CEDC development.
  - Completed **2** Community Leadership Institute Projects: planted a community garden at Villa Solimar and Paseo Santa Clara residents painted a mural outside of their community room.
- Continued work on “**Organizing grassroots leadership for violence prevention,**” a partnership between CEDC, Oxnard Alliance for Community Strength, Partnership for Safe Families & Communities — supported by The California Endowment.
  - Held “**805 Youth Exchange, Swap What You Got**” for **140** youth from across Ventura County.
  - Because of their attendance at a NeighborWorks Community Leadership Institute training in 2008, youth and adults were successful in planning and installing a **community garden** in the Meta Street area and **improving access to public transportation** in Oxnard.



## BRINGING COMMUNITY

**HOME** means resident interaction and neighborhood involvement. The Community Building and Neighborhood Revitalization Division works diligently to create strong leaders and facilitate community building activities throughout all of CEDC's developments and in targeted communities where CEDC housing is located. In September 2009, CEDC held its first annual 805 Youth Exchange Event (seen here) at its newest development Paseo Santa Clara. Local youth met to exchange ideas and learn important skills for the future, such as financial literacy and planning for the future.

## Goals for 2010

- Involve at least **500** residents in fun, community building activities.
- Establish more than **12** CEDC adult resident leaders who have been trained and mentored by staff.
- Engage more than **100** CEDC and neighborhood youth in community building activities including homework clubs, leadership training, and financial literacy classes.
- Involve **6** CEDC youth in individualized mentoring programs.

# PROPERTY AND ASSET MANAGEMENT

## 2009 Accomplishments

- Finished the lease-up of **140** rental homes targeting very low and low income households at Paseo Santa Clara and Paseo Del Rio.
- Completed marketing and advertising for the newest development in Fillmore, Central Station.
- Held successful community building activities throughout the year at each managed property.
- Completed rehabilitation of Montgomery Oaks Apartments.

## PROPERLY MANAGED

**DEVELOPMENTS** give residents comfort and safety while enjoying their new homes. The goal of the Property and Asset Management Division is to meet the high demand for safe, quality homes that are affordable for families and seniors. Property Management contributes to this goal by professionally managing each CEDC development on-site to ensure the highest quality experience for its residents. In 2009, renovations were completed on Montgomery Oaks Apartments (seen here) to give it more “green” features and other upgrades. Updates to doors and windows as well as landscaping were completed to save energy and conserve water.

## Goals for 2010

- Complete the lease-up of Central Station apartments in Fillmore.
- Update maintenance plan at newest built properties to include new and “green” technology.
- Establish a year-round Community Building plan for each CEDC property.
- Complete improvement plans for Casa Garcia, Casa de Suenos, Meta Street Apartments, Kalorama and Yale Street Apartments.

**MONTGOMERY OAKS**

NeighborWorks  
CHARTERED MEMBER



# REAL ESTATE DEVELOPMENT AND CONSTRUCTION

## 2009 Accomplishments

- Completed **140** apartments at Paseo Santa Clara and Paseo Del Rio in Oxnard.
- Negotiated project approval for **90** apartments and a childcare center at Paseo Santa Barbara in Santa Paula.
- Received project approval for Valle Naranjal, a **66**-home development in Piru.
- Obtained project approval for Paseo de Luz and Camino Gonzales, a **43**-apartment development in Oxnard.
- Rehabilitated Montgomery Oaks Apartments in Ojai which included many new “green” features.





## BUILDING QUALITY

**COMMUNITIES** is one of the many goals in every CEDC development. In 2009, the CEDC finished its newest community, Paseo Santa Clara, which features 140 apartments for low-income families. 24 of these homes are designated for special needs residents. The development won the 2009 Multifamily Project of the Year Award from the Southern California Association of NonProfit Housing (SCANPH). It is also the first of its kind in the City of Oxnard (non-profit or profit) to specifically set aside homes for individuals with special needs.

## Goals for 2010

- Complete construction on **29** homes in **2** developments.
- Begin construction on **259** homes in **5** developments.
- Advance pre-development on **192** homes in **3** developments.
- Plan for renovation of **45** homes in **2** developments.
- Incorporate “green” building technologies in design and renovation of CEDC’s developments including the ENERGY STAR designation and Green Point Rated or other certification on all developments.
- Obtain land for four developments that can be developed with at least **200** homes.

# NEIGHBORWORKS® HOMEOWNERSHIP CENTER

## 2009 Accomplishments

- Assisted **123** families directly or indirectly into homeownership — a **23%** increase from 2009.
- Offered **62** financial and homeownership workshops — a **15%** increase from 2009.
- Provided **1,456** families with one-on-one counseling — a **20%** increase from 2009.
- Ranked sixth in the U.S. among NeighborWorks® affiliates in providing home preservation and foreclosure prevention services.

## Goals for 2010

### EDUCATION AND COUNSELING SERVICES

are integral ingredients for making homeownership dreams come true. The NeighborWorks® HomeOwnership Center (HOC) assists individuals by providing counseling and education services to educate and empower families and individuals when buying a home. HOC first started working with the Valenzuela family — Antonia, Tomas and daughter Keziah (not pictured) — in 2006 with counseling and workshops. In 2009, they purchased a home and pay only 20% of their gross income on their mortgage. They appreciate not only having a nice place to live, but also having peace of mind knowing their home affordably fits their family's budget.

- Assist 104 families into homeownership.
- Increase the number of families educated by attending educational workshops from **964** to **1,400**.
- Provide 1,450 families one-on-one counseling.
- Resume offering Homeownership Equity Conversion Mortgages (HECM) counseling.



# VENTURA COUNTY COMMUNITY DEVELOPMENT CORPORATION

## 2009 Accomplishments

- Closed **76** first mortgage loans totaling **\$16.3 million** in financing — a **69%** increase from 2008.
- Closed **51** second mortgage loans totaling **\$2.5 million** in financing — a **96%** increase from 2008.
- Funded **14** deferred loans totaling **\$327,825** in financing.
- Facilitated **21** deferred loans with WISH/IDEA funds totaling **\$306,051** in financing.
- Maintained **\$5 million** line of credit despite the lack of access to capital liquidity.

## Goals for 2010

### VCCDC'S LOAN SERVICING

**TEAM** assisted the Hughart family — Dave, Laura and daughters Lauren and Emma — in securing an affordable loan for a home in Ventura in 2009. They received a 30-year fixed mortgage that fit their family's budget. In addition, because Dave is a city of Ventura employee, and the Hughart's qualified for up to 30% of the purchase price or \$150,000 from the city's Housing Assistance Program. "In the end, it came down to the monthly payment, what we could afford and what made sense for us," said Laura. "It feels like we're going to make a really nice life in this house."



- Provide 66 first and second mortgage loans totaling more than \$14.5 million.
- Increase the number of deferred loans or Down Payment Assistance Programs, including CalHome Funds, and/or CEDC/VCCDC deferred loans from 14 to 30.
- Complete a three-year strategic plan.
- Develop and launch a Community Loan Fund.

# CEDC PARTNERS 2009

Thank you to all CEDC's and VCCDC's partners in 2009 for your operations, development and services support. CEDC makes every effort to recognize all our partners. If you were left off this list, we apologize. Please let us know by emailing Jennifer Koch at [jkoch@cabrilloedc.org](mailto:jkoch@cabrilloedc.org).

Affinity Bank  
Annie E. Casey Foundation  
Bank of America Merrill Lynch  
California Bank & Trust  
California Community Reinvestment Corporation  
California Debt Limit Allocation Committee  
California Department of Housing and Community Development  
Catholic Healthcare West  
California Housing Finance Agency  
California Housing Partnership Corporation  
California Municipal Finance Authority  
California State University Channel Islands  
California Tax Credit Allocation Committee  
Carde Ten Architects  
Catholic Healthcare West  
Citigroup  
City of Fillmore  
City of Moorpark  
City of Ojai  
City of Oxnard  
City of Oxnard Community Development Commission  
City of San Buenaventura  
City of Santa Maria  
City of Santa Paula  
City of Simi Valley  
City of Thousand Oaks  
Coastal Alliance United for a Sustainable Economy  
Community Capital Bank  
Community Housing Capital  
County of Ventura  
Enterprise Foundation  
F.B. Heron Foundation  
Federal Home Loan Bank of San Francisco  
First California Bank  
Firmitas Architecture & Planning  
Fountainhead Architects

JP Morgan Chase & Co.  
Local Initiatives Support Corporation  
Los Padres Bank  
Low Income Investment Fund  
McCune Foundation  
Mercy Housing  
Mercy Loan Fund  
Merewether Community Fund  
Montecito Bank & Trust  
National Equity Fund  
NeighborWorks® America  
NeighborWorks® Capital Corporation  
Northern Trust Bank  
Pacific Capital Bancorp  
Pacific Oaks Federal Credit Union  
Pacific Western Bank  
Peikert Group Architects, LLP  
Rabobank  
Ramseyer and Associates, Inc.  
Ron Hertel  
Rural Community Assistance Corporation  
Rural Local Initiatives Support Corporation  
Santa Barbara Bank & Trust  
State Farm Bank  
The California Endowment  
The James Irvine Foundation  
Union Bank  
United Way of Ventura County  
US Bank  
USDA Rural Development  
Ventura County Behavioral Health  
Ventura County Community Foundation  
Ventura County Regional Energy Alliance  
Washington Mutual  
Wells Fargo Foundation

# CONTRIBUTE TO OUR MISSION

If you would like to invest in our work,  
please send your tax-deductible  
contribution to:



Cabrillo Economic Development  
Corporation  
Attn: Contributions  
702 County Square Drive  
Ventura, CA 93003

Contributions to Cabrillo Economic Development Corporation (CEDC) qualify as charitable deductions for income tax purposes and may help to reduce tax liability. An attorney or financial advisor can provide tax information specific to your situation. CEDC's federal identification number is: 95-3681521.



Residents gathered at a Halloween themed party during the grand opening of Paseo Santa Clara in October 2009. Events such as these cannot be put on without the help of volunteers. To find out how you can contribute your time and talents to our mission, please contact us at: **805.659.3791**



**Cabrillo Economic  
Development Corporation**

Visit us at: [www.cabrilloedc.org](http://www.cabrilloedc.org)

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